

## **EXHIBIT 41**

# Milbank

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February 26, 2020

### VIA EMAIL

Elizabeth L. McKeen  
O'Melveny & Myers LLP  
610 Newport Center Drive, 17th Floor  
Newport Beach, CA 92660

Michael T. Mervis  
Proskauer Rose LLP  
Eleven Times Square  
New York, NY 10036

Re: Lift-Stay Discovery

Dear Ms. McKeen and Mr. Mervis:

I write, as counsel to Ambac Assurance Corporation, and on behalf of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Financial Guaranty Insurance Company, and National Public Finance Guarantee Corporation (collectively, “Movants”), to follow-up on pending discovery requests, and our prior communications with you concerning lift-stay discovery, including our February 24, 2020 letter (the “February 24 Letter”), and two telephonic meet-and-confers held on Friday, February 21, 2020, and Monday, February 24, 2020. In connection with the meet-and-confers, Movants distributed a chart to the Puerto Rico Fiscal Agency & Financial Advisory Authority (“AAFAF”) and the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) (collectively, the “Government Parties”) describing the status of discovery and identifying limited follow-up requests that Movants believe fall within the discovery topics identified by Judge Swain in her recent order.

AAFAF produced documents on February 12, 14, 21, and 25, 2020, including a production of Tourism Company-related account statements on February 21, 2020. The Movants’ review and analysis of these documents is ongoing, but Movants have identified certain areas where additional information is needed, as described below.

**CCDA Request No. 1.** As noted in the February 24 Letter, Movants have identified certain transactions for which insufficient information has been produced in response to CCDA Request No. 1. In particular, there are transactions in the account held at GDB that cannot be clearly identified from the information AAFAF has produced. A list of examples of such transfers is below.

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Movants request clarification as to the transfer details of the below transactions, including documents sufficient to show the following information sought in CCDA Request No. 1: (a) the date of the transfer, (b) the transferor, (c) the transferee, (d) the amount of the transfer, (e) information sufficient to identify and distinguish particular accounts, (f) all account holders, assignees, or beneficiaries, and (g) all transmittal information associated with the transfer, including, without limitation, all Fedwire or ACH transaction fields, memo lines, accompanying memoranda, beneficiary information, addenda information, or other remittance or reference information.

<b>Date</b>	<b>Description</b>	<b>Transaction Amount</b>
07/06/15	TRF 103483 TO <sup>Redacted</sup> 9947	Withdrawal of \$3,033,405.69
07/22/15	TRF JP MORTAN [sic] / <sup>Redacted</sup> 9758	Withdrawal of \$4,000,000.00
07/24/15	TRF DE PR TOURISM COMPANY	Deposit of \$8,000,000.00
08/04/15	TRF 103498 TO <sup>Redacted</sup> 9947	Withdrawal of \$3,033,405.69
08/07/15	TRF JP MORGAN/TURISMO	Withdrawal of \$2,500,00.00
09/02/15	TRF 103510 TO <sup>Redacted</sup> 9947	Withdrawal of \$3,033,405.69
09/09/15	TRF JP MORTAN [sic] / <sup>Redacted</sup> 9758 SWEEP CONCENT	Withdrawal of \$2,250,000.00
09/22/15	<sup>Redacted</sup> 2083 TRF FROM IBA	Withdrawal of \$3,100,000.00
10/02/15	TRF 103528 TO <sup>Redacted</sup> 9947	Withdrawal of \$3,033,405.69
10/07/15	TRF JP MORTAN [sic] / <sup>Redacted</sup> 975-8	Withdrawal of \$4,000,000.00
11/03/15	TRF 103541 TO <sup>Redacted</sup> 9947	Withdrawal of \$3,033,405.69
11/04/15	TRF JP MORGAN CHASE	Deposit of \$17,253.76
11/18/15	TRF JP MORTAN [sic] / <sup>Redacted</sup> 9758	Withdrawal of \$3,500,000.00
12/04/15	TRF SCOTIA/COMP TURISMO	Withdrawal of \$1,7000,000.00
12/24/15	TRF SCOTIA/COMP TURISMO	Withdrawal of \$2,000,000.00
01/08/16	TRF JPM/SCOTIA PR/CO TURISMO	Withdrawal of \$3,033,405.69
02/05/16	TRF DE PR TOURISM COMPANY	Withdrawal of \$3,033,405.69
02/22/16	COMPANIA DE TURISMO	Withdrawal of \$7,000,000.00
03/02/16	TRF SCOTIA/COMP TURISMO	Withdrawal of \$3,033,405.69
03/03/16	TRF JP MORGAN	Deposit of \$30,134.06
03/10/16	TRF JPMC/COMP TURISMO	Withdrawal of \$3,450,000.00
03/16/16	TRF SCOTIABK/COMP TURISMO	Withdrawal of \$4,000,000.00
03/22/16	TRF SCOTIABK/COMP TURISMO	Withdrawal of \$1,000,000.00

In addition, the CCDA bank statements produced on February 21, 2020 include only Banco Popular account statements starting in July 2016 and First Bank account statements starting in July 2017. Please provide the account statements for the predecessor accounts to the Banco Popular and First Bank accounts dating back to January 1, 2015. Similarly, the account statements for the

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GDB account have been produced only through March 2016. Please produce account statements for that account through the date that the account was closed, and account statements for any successor account. If the account statements do not sufficiently identify the disposition of all funds in the account, please provide documents sufficient to show the transaction details requested above for any transactions after March 31, 2016 in the GDB account.

**CCDA Request No. 2.** Movants have requested documents regarding the legal title and registration of the accounts, and respectfully renew that request. In an effort to further understand the CCDA-related bank account statements produced to date, Movants ask that AAFAF identify which account(s) comprise the Assignment and Coordination Agreement Holding Fund, and within that fund, which account(s) comprise the Transfer Account and which account(s) comprise the Surplus Account. Additionally, movants ask that AAFAF identify which account(s) comprise the Pledge Account.

**PRIFA Request No. 1.** As noted in the February 24 Letter, Movants have still not received the promised PRIFA-related discovery, including, among other things, a complete set of bank account statements relating to PRIFA from January 1, 2015. In light of the incomplete production of the CCDA account statements noted above, Movants ask that the Government Parties confirm that they will be producing all available account statements from January 1, 2015 to present for each and every account and sub-account that has received and/or transferred Rum Taxes, including evidence of each such deposit and transfer.

**PRIFA Request No. 2.** In addition, Movants request that AAFAF identify which account(s) comprise the Puerto Rico Infrastructure Fund, and which accounts, sub-accounts, or other designations within the Commonwealth TSA are related to PRIFA or to the Puerto Rico Infrastructure Fund.

\* \* \*

Movants request that the Government Parties provide the information detailed in this letter by Friday, February 28. As the Government Parties are aware, time is of the essence in light of the discovery schedule, and Movants have not been able to begin a substantive review of the HTA or PRIFA-related account statements because those have not yet been produced. Moreover, Movants are waiting on the Government Parties to respond to the issues raised in the two meet-and-confers and the February 24, 2020 Letter. It is critical that Movants receive and have the opportunity to review and evaluate this information as soon as possible, and sufficiently in advance of the April 2 hearing and submission of their reply briefs in support of the lift-stay motions.

Please let us know when the Government Parties are available for a further meet-and-confer on the issues identified herein and in the February 24 Letter.

Elizabeth L. McKeen, Michael T. Mervis  
February 26, 2020

Very truly yours,

/s/ John J. Hughes III

John J. Hughes III

cc: William Natbony  
Casey Servais  
Martin Sosland  
Robert Berezin  
Reed Collins  
Gaspard Rappoport  
Margaret A. Dale  
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